

016 - RECOVERY COP LEASE FINANCING

Operational Summary

Agency Description:

Make timely debt service payments on the 1996 Recovery Certificates of Participation (COPs) Series "A".

The 1996 Recovery COPs were sold in June 1996 to raise funds to pay the County's creditors. The issue amount was \$760,800,000, current outstanding principal (as of July 1, 2000) is \$680,975,000.

Debt service is paid from revenues diverted annually by State Statute for this purpose. The diverted revenues include the transportation portion of the Bradley Burns sales tax, \$38 million, Flood Control Property Tax, \$4 million, Harbors, Beaches and Parks Property Tax, \$4 million, Redevel-

opment Agency Property Tax, \$4 million. Additionally this fund receives revenue from imported trash (see Fund 285) deposited in the County landfills and surplus Teeter Program Revenues (See Fund 599). The 1996 Recovery COPs will be paid off in July 2026.

Any funds not needed to pay debt service are transferred from this agency to Fund 14A, Option "B" Pool Participants and Fund 15Z, Plan of Adjustment Available Cash.

At a Glance:

Total FY 1999-00 Actual Expenditure + Encumbrance:	75,650,115
Total Final FY 2000-01 Budget:	77,008,500
Percent of County General Fund:	3.73%
Total Employees:	0.00

Strategic Goals:

- Make timely debt service payments on the outstanding 1996 Recovery Certificates of Participation.

Fiscal Year 1999-00 Key Project Accomplishments:

- Recorded timely debt service payments to the holders of the County's 1996 Recovery Certificates of Participation Series "A"; transferred funds not needed to pay debt service to the Option "B" Pool Participants Fund 14A and Plan of Adjustment Available Cash Fund 15Z as required by the Second Amended Modified Plan of Adjustment.

Budget Summary

Plan for Support of the County's Strategic Priorities:

Make timely debt service payments on the 1996 Recovery Certificates of Participation and transfer surplus funds to the Plan of Adjustment Available Cash Fund 15Z.

Final Budget and History:

Sources and Uses	FY 1998-99 Actual Exp/Rev ⁽¹⁾	FY 1999-00 Final Budget	FY 1999-00 Actual Exp/Rev ⁽¹⁾	FY 2000-01 Final Budget	Change from FY 99-00 Actual	
					Amount	Percent
Total Revenues	70,416,395	76,735,568	76,306,666	77,008,500	701,834	0.92
Total Requirements	70,225,461	76,735,568	75,650,115	77,008,500	1,358,385	1.80
Net County Cost	(190,934)	0	(656,551)	0	656,551	-100.00

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 1999-00 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: RECOVERY COP LEASE FINANCING in the Appendix on page 507.